



Legislation Text

File #: Res. 2018-053, **Version:** 1

City Council Meeting Date: May 15, 2018

To: Mayor and City Council
City Administrator

From: Brenda Angelstad, Finance Director

Consider Resolution Awarding Bid from the Sale of \$4,215,000 General Obligation Improvement Bonds, Series 2018A for the NAFRS Expansion Project

Action Requested:

The Northfield City Council approves the attached Resolution providing for the Issuance and Sale of \$4,215,000 General Obligation Improvement Bonds, Series 2018A.

Summary Report:

The Council authorized the sale of bonds at the meeting on May 1, 2018. The bonds are scheduled to open for bids on the morning of the Council meeting on May 15, 2018. Ehlers will tabulate the bids and finalize the resolution for distribution at the meeting.

The Preliminary Official Statement is included in the packet. The bonds will be repaid over 20 years with funding from the City of Northfield, the City of Dundas and Rural Fire (townships) according to the NAFRS Joint Powers Agreement.

The bond rating agency call was conducted on Tuesday, May 1, 2018 and the AA/Stable bond rating was re-confirmed on May, 10, 2018. The S&P ratings confirmation document is attached.

Rebecca Kurtz from Ehlers Associates will be at the meeting to review the results of the sale.

Alternative Options:

N/A

Financial Impacts:

The 2018A Bonds will finance the NAFRS Expansion Project.

Tentative Timelines:

N/A